

ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR PARTICIPATION IN
DEFERRED RETIREMENT OPTION PLAN

NAME: _____ DATE OF BIRTH: _____

SOCIAL SECURITY NUMBER: _____

DAYTIME PHONE NUMBER: _____

ADDRESS: _____

EMPLOYER: _____

ELECTION

I, _____, do hereby elect, if deemed eligible, to participate in the Deferred Retirement Option Plan. My effective date of participation in the Plan shall be the later of the first day of the second month following approval by APERS or the first day of _____(month), _____(year). **I understand that this election is irrevocable, unless written notice is received by APERS prior to the effective date of participation, and that I must terminate my employment and retire within seven years of the effective date of participation. I further understand that if I do not terminate my employment, I will forfeit the balance in the DROP account.**

Signature: _____ Date: _____

I have service credit in the following State retirement system(s) (check all that apply):
Teacher Retirement____, Highway Retirement____, State Police Retirement____,
LOPFI____, Judicial Retirement____, Alternate Plan for college, university, Department of
Higher Education, Vocational-Technical School, or Division of Vocational and Technical
Education____, None____.

EMPLOYER ACKNOWLEDGMENT OF TERMS OF DROP

The employer does hereby acknowledge that the following requirement has been read by a duly authorized representative of the employer: 1). When an employee begins participation in the DROP, both employee, if applicable, and employer contributions to APERS shall cease. 2). If a DROP participant does not terminate employment and retire within seven years of the effective date of participation, the employer will be required to remit to APERS all retirement contributions, with interest, that would have been paid on behalf of the employee as if the employee had not entered the DROP.

Signature of agency administrator or designated representative:

_____ Date: _____

APERS Executive Director Approval: _____ Date: _____

Effective Date of Participation: _____

DROP APPLICATION (cont'd)

I understand that I must elect the benefit payment plan for DROP participation. In addition, I understand that when I retire, the benefit payment plan for retirement will be the same as that chosen for DROP participation unless changes in marital status have caused the benefit plan to be changed. I have read the DROP provisions and the Option explanation sheet. I elect the benefit plan checked below:

(Check one only)

- 1). Straight Life____ 2). Option A120____ 3). Option A60____
4). Option B75____ 5). Option B50____

If you elect straight life (1), your spouse must sign the statement below.

I understand that my spouse, the APERS member, has chosen straight life and by law, I may not be entitled to a benefit unless my spouse deceases while enrolled in the DROP or within 12 months of retirement.

SIGNATURE OF MEMBER'S SPOUSE:_____Date:_____

NOTE: If there is no spouse, please indicate "N/A" on the signature line.

If you elect an "Option," (2), (3), (4), or (5), please designate the beneficiary of the option below. DO NOT COMPLETE THIS PORTION IF YOU ELECT STRAIGHT LIFE. If you elect Option B50 or Option B75, you must submit a copy of your spouse's birth certificate (include your social security number for reference).

BENEFICIARY NAME:_____DATE OF BIRTH:_____

BENEFICIARY SOCIAL SECURITY NUMBER:_____

BENEFICIARY SEX:_____ RELATIONSHIP TO MEMBER:_____

BENEFICIARY ADDRESS:_____

ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM - DROP
WAGES TO BE REPORTED FOR DROP PARTICIPANT

THE FOLLOWING INFORMATION **MUST BE COMPLETED BY YOUR EMPLOYER** BEFORE ANY ACTION CAN BE TAKEN ON YOUR APPLICATION FOR THE DEFERRED RETIREMENT OPTION PLAN (DROP).

NAME OF EMPLOYEE

SOCIAL SECURITY NUMBER

Under the provisions of Act 1052 of 1997, the above named employee has elected to participate in the Public Employees Retirement System's Deferred Retirement Option Plan (DROP) **effective** _____ 1, _____.
(MONTH) (YEAR)

Employer contributions and employee contributions (if applicable) will CEASE beginning with the effective date.

Please furnish the earnings which were reported to APERS in the prior report month and the earnings that are expected to be reported prior to the effective date of DROP.

MONTH/YEAR	EARNINGS	SERVICE CREDIT
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please list below the amount of salary (if any) that was actually earned in the last month prior to the effective date of DROP, but will be reported on the retirement report for the month that DROP is effective. Please return this form **as soon as possible**.

*\$_____ earned in _____ (month prior to effective date of DROP), but will be reported on the retirement report for month that DROP is effective.

Signature

Title

Agency

Date

Telephone Number

*AASIS Agencies: the state AASIS system will not allow a change in the middle of a pay-period. In most cases, this will result in an overpayment or an underpayment of earnings. You should submit a corrected retirement report as soon as possible to correct the above earnings on this DROP employee.